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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 45-88

Nov. 9, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

Coarse Grain Exports May Decline for SWEDEN and FINLAND. Sweden and Finland may have only 400,000 tons of combined exportable supplies of barley and oats in 1988/89. The reduced supplies are the result of smaller harvests for the second consecutive year. In 1987/88, combined barley and oats exports were about 300,000 tons, down from 1 million tons in the previous year. Both countries normally export barley to Eastern Europe and oats to the United States. This could create export opportunities for other suppliers of feed grains. Eastern Europe may look to the United States for additional feed grain supplies or to the European Community (EC), which has large exportable barley and corn supplies this year. As for oats, the United States will have to turn to Canada or Argentina. Production of oats in the United States for 1988/89 is estimated at 3.1 million tons, 44 percent below the 1987/88 crop, and smaller than any crop since estimates were first made in 1866.

COTTON AND FIBERS

SOVIET Cotton Harvest Progressing Well. In the Soviet Union, nearly 7.3 million tons of seed cotton had been harvested by November 4, according to various Soviet accounts. Of this, 5 million tons had been picked in Uzbekistan, the largest cotton-producing republic in the USSR. That figure exceeded last year's by 1.5 million tons.

NUTS

FRENCH Walnut Crop Revised Upward. Based on recently released data from the French Ministry of Agriculture, it appears that France has produced more walnuts since the 1986/87 season than was initially reported. The revised production estimates are as follows in tons, inshell basis:

	1986/87	1987/88	1988/89
Total production	27,900	26,500	26,500

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WEEKLY EXCHANGE RATE DEVELOPMENTS

The dollar ended the week of October 31 mixed against the major foreign currencies, despite three consecutive days of central bank intervention by the U.S. Federal Reserve and the Bank of Japan. Since September 1, the dollar has fallen 8.5 percent against the Japanese yen and 5.2 percent against the West German mark.

Currencies	Current	----Percent change from-----			
	rate 11/03/88	week ago 10/27/88	month ago 10/06/88	year ago 11/87	
Argentine austral	15.0600	1.69	1.96	330.29	
Australian dollar	1.2038	-1.42	-4.06	-17.40	
Brazilian cruzado	466.0000	6.88	24.61	695.26	
Canadian dollar	1.2217	1.47	0.84	-7.19	
South African rand	2.4917	1.93	-0.01	26.21	
Thai baht	25.1700	-0.12	-1.22	-1.48	
ECU	0.8553	-0.55	-4.73	4.78	
British pound	0.5625	-0.60	-4.71	-0.16	
French franc	6.0720	0.14	-4.23	6.41	
West German mark	1.7780	0.04	-4.61	5.71	
Japanese yen	124.6500	-1.05	-6.59	-7.95	
South Korean won	704.3000	0.03	-1.69	-11.97	
New Taiwan dollar	28.4900	-0.63	-1.52	-4.24	

Exchange rates are spot as of 3 p.m. Eastern Time, November 3.

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Selected International Prices

Item	:	November 8, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWS-13.5%.10/		215.00	5.85	-1.00		147.00
U.S. No. 2 DNS/NS: 14%.10/		186.50	5.08	+0.50		138.00
U.S. No. 2 S.R.W.11/		191.00	5.20	+4.25		133.00
No. 3 H.A.D.....10/		197.00	5.36	+4.00		152.00
Canadian No. 1 A: Durum...		N.Q.	--	--		162.00
Feed grains:						
U.S. No. 3 Yellow Corn.11/		134.50	3.42	-2.75		96.50
Soybeans and Meal:						
U.S. No. 2 Yellow.....11/		320.00	--	+8.45		222.50
Brazil 47/48% Soya Pellets12/		311.00	--	+15.00		245.00
U.S. 44% Soybean Meal..11/		296.00	--	+11.00		232.00
U.S. FARM PRICES 3/						
Wheat		143.29	3.90	+2.74		90.75
Barley.....		95.99	2.09	-1.38		59.25
Corn.....		101.97	2.59	+1.18		63.39
Sorghum.....		87.08	3.95 2/	-0.44		56.44
Broilers.....		1,230.39	--	+21.39		994.05
EC IMPORT LEVIES						
Wheat 5/.....		148.36	4.04	-2.38		236.95
Barley.....		141.22	3.07	+0.50		227.57
Corn.....		147.44	3.75	+1.45		211.79
Sorghum.....		162.14	4.12	+2.24		217.98
Broilers 4/ 6/ 8/.....		511.00	--	+5.00		540.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		200.16	5.45	+0.71		214.85
Bread wheat (min. quality)		210.60	5.73	+0.75		226.03
Maize.....		210.60	5.35	+0.75		226.03
Barley and all other feed grains, excluding maize.		200.16	--	+0.71		214.85
Broilers 4/ 6/.....		1,543.00	--	+16.00		1,603.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		74.43	2.03	--		N.A.
Barley.....		N.A.	--	--		N.A.
Broilers 4/ 6/ 8/.....		582.00	--	+5.00		448.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ November/December delivery. 11/ December delivery. 12/ November delivery. N.A.=None authorized. N.Q.=Not quoted.

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